
STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Pursuant to IC 6-1.1-20-3.6(k), a political subdivision for which a public question regarding a controlled project is to be placed on the ballot to be voted on at a public question, must submit to the Department of Local Government Finance ("Department"), at least thirty (30) days before the election, the below information regarding the proposed controlled project for posting on the Department's Internet Web site.

Please fill in the following information in this document to facilitate the Department's posting on its Web site:

1. The name of the political subdivision and the county or counties in which it levies a property tax.

Rensselaer Central School Corporation, Jasper County

2. The cost per square foot of any buildings being constructed as part of the controlled project.

The new elementary school to house grades K-2 is estimated to cost \$179 per square foot.

Costs of the improvements to the security systems at Van Rensselaer Elementary, Rensselaer Central Middle and Rensselaer Central High Schools, a total of \$448,500, cannot be calculated on a square foot basis.

3. The effect that approval of the controlled project would have on the political subdivision's property tax rate.

The estimated effect on the School Corporation's property tax rate is \$.2278 per \$100 of assessed valuation, all in the Debt Service Fund, beginning in 2013. However, because of an existing debt being totally retired in 2012, the total tax rate of the School Corporation will not increase over that of 2009.

4. The maximum term of the bonds or lease.

The maximum term of the bonds to be issued to finance the project is twenty (20) years. The maximum term of the lease is twenty-one (21) years.

5. The maximum principal amount of the bonds or the maximum lease rental for the lease.

The maximum principal amount of the bonds to be issued is \$14,835,000 and the maximum annual lease rental is \$1,412,000. The School Corporation may be able to lower interest costs on the bonds by issuing Build America Bonds under the Federal Stimulus Program and, if so, the maximum annual lease rental could be \$1,566,000 which would then be reduced by interest credits received from the Federal government equal to 35% of the total interest.

6. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.

The estimated interest rates range from 3% to 6%, average 4.5%, and produce total interest costs of \$9,149,791 over the life of the bonds.

7. The purpose of the bonds or lease.

The purpose is to provide financing for a new elementary school to house grades Pre K-2 and replace the existing Monnett Elementary School and to provide new security features at the other three schools operated by the School Corporation.

Monnett Elementary School, now over 50 years old, houses grades Pre K-1 and is inadequate in many areas including site, condition of HVAC systems and number and size of classrooms. Studies have indicated renovation of the School and construction of a new one to be roughly the same. Construction of the new school will also relieve some overcrowding at Van Rensselaer Elementary by moving the second grade to the new school.

The following is a statement of the major benefits on the new construction:

- *Provides the needed full day kindergarten rooms (proper size and design).*
- *Provides needed Pre-Kindergarten age 4 classrooms for appropriate child development activities for children with developmental delays.*
- *Solves lack of classroom space needs at Van Rensselaer and Monnett Elementary Schools.*
- *Provides a primary school for all Rensselaer Central School children in Pre-Kindergarten through grade 2.*
- *Solves Monnett Elementary physical deficiencies.*

8. In the case of a controlled project proposed by a school corporation:

(A) the current and proposed square footage of school building space per student;

<u>School</u>	<u>Square Feet</u>	<u>Square Feet Per Student</u>
<i>Current Monnett Elementary</i>	<i>50,000</i>	<i>199</i>
<i>Van Rensselaer Elementary</i>	<i>97,100</i>	<i>184</i>
<i>Rensselaer Central Middle</i>	<i>88,000</i>	<i>198</i>
<i>Rensselaer Central High</i>	<i>225,000</i>	<i>382</i>
<i>New Elementary</i>	<i>73,000</i>	<i>188</i>

(B) enrollment patterns within the school corporation; and

Rensselaer Central School Corp - Enrollment Projection

Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total
2012-13	22	152	159	155	132	132	139	158	161	161	148	148	152	139	0	1027	909	1,958
2011-12	22	152	157	132	128	134	143	158	162	144	153	154	144	134	0	1004	891	1,917
2010-11	22	151	134	129	131	138	143	159	145	150	159	146	139	146	0	985	885	1,892
2009-10	22	128	130	131	135	138	144	143	151	155	151	140	151	139	0	949	887	1,858

Rensselaer Central School Corp - Enrollment

2008-09	22	125	133	135	135	139	129	148	156	147	145	153	144	157	0	944	902	1,868
2007-08	0	130	127	132	136	128	124	155	148	149	156	147	165	126	3	932	891	1,826
2006-07	21	122	135	137	123	119	136	144	148	154	157	162	137	146	4	916	904	1,845
2005-06	6	133	144	127	121	133	144	147	153	147	161	137	144	123	0	949	865	1,820
2004-05	0	132	133	120	126	136	134	149	152	154	144	150	126	110	0	930	836	1,766

(C) the age and condition of the current school facilities.

<u>School</u>	<u>Year Occupied</u>	<u>Condition</u>
<i>Monnett Elementary</i>	<i>1958</i>	<i>Poor</i>
<i>Van Rensselaer Elementary</i>	<i>1959</i>	<i>Good</i>
<i>Rensselaer Central Middle</i>	<i>1978</i>	<i>Good</i>
<i>Rensselaer Central High</i>	<i>1968</i>	<i>Good</i>